

MIRA INFORM REPORT

Report No. :	532156
Report Date :	29.09.2018

IDENTIFICATION DETAILS

Name :	NARANG PLASTICS PRIVATE LIMITED
Registered Office :	303, Peenya Industrial Area, IV Phase, 5th Main, Peenya, Bangalore – 560058, Karnataka
Tel. No.:	91- 80-28394412
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	13.02.1981
CIN No.: [Company Identification No.]	U25209KA1981PTC029118
Capital Investment / Paid-up Capital :	INR 7.028 Million
IEC No.: [Import-Export Code No.]	Not Available
PAN No.: [Permanent Account No.]	AAACN1191Q
GSTN : [Goods & Service Tax Registration No.]	29AAACN1191Q1ZY
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Rubber and Plastic Products. (Registered activity)
No. of Employees :	100 (From Indirect Source)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 75000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1981 and it is engaged in manufacturing of plastic products.</p> <p>For the financial year 2017, the company has reported a dip in its revenue as compared to its previous year and has incurred losses during the year.</p> <p>The company possesses satisfactory financial risk profile marked by sufficient net worth base and average debt protection metric.</p> <p>Rating continues to derive strength from its long and established track record of its business operation backed by its well experienced management team.</p> <p>However, rating strengths are partially offset by exposure to intense competition in highly fragmented industry and susceptibility of the operating profitability to volatility in raw material prices.</p> <p>Trade relations are reported to be fair. Business is active. Payment seems to be slow but correct.</p> <p>In the view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
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Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 29.09.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED BY

Name : Mr. Rishi Mehra

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Designation :	Director
Contact No.:	91-9741399903
Date :	28.09.2018

LOCATIONS

Registered Office :	303, Peenya Industrial Area, IV Phase, 5th Main, Peenya, Bangalore – 560058, Karnataka, India
Tel. No.:	91- 80-28394412
Mobile No.:	91-9741399903 [Mr. Rishi Mehra]
Fax No.:	Not Available
E-Mail :	rakeshmehra@narangplastics.net nuppl@narangplastic.com
Website :	http://www.narangplastics.com/

DIRECTORS

As on 31.03.2017

Name :	Mr. Ram Parkash Mehra
Designation :	Managing Director
Address :	No. 156 Vidya Kunj Chinnappa Garden, Link Road, Benson Town Post, Bangalore – 560046, Karnataka, India
Date of Appointment :	13.02.1981
DIN No.:	01263012
Name :	Mr. Rakesh Mehra
Designation :	Wholetime Director
Address :	No. 156 Vidya Kunj Chinnappa Garden, Link Road, Benson Town Post, Bangalore – 560046, Karnataka, India
Date of Appointment :	18.12.2002
DIN No.:	01263012
Name :	Mrs. Sarita Mehra
Designation :	Wholetime Director
Address :	No. 156 Vidya Kunj Chinnappa Garden, Link Road, Benson Town Post, Bangalore – 560046, Karnataka, India
Date of Appointment :	20.12.2002
DIN No.:	01263139
Name :	Mr. Rishi Mehra
Designation :	Wholetime Director
Address :	No. 156 Vidya Kunj Chinnappa Garden, Link Road, Benson Town Post, Bangalore – 560046, Karnataka, India
Date of Appointment :	31.10.2008

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DIN No.:	02277277
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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Meredith Mehra	10
Ram Parkash Mehra	27202
Rishi Mehra	14300
Rakesh Mehra	14300
Rakesh Mehra HUF	10
Rishi Mehra HUF	10
Ankit Grover	10
Sarina Mehra	14402
Aarti Groover	20
Ram Prakash Mehra HUF	10
Shveta Mehra	10
Total	70284

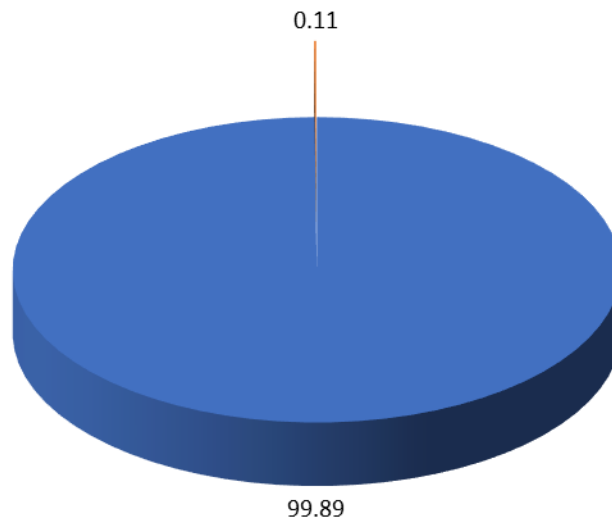
Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	99.89
Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)	0.11
Total	100.00

Share holding pattern

- Promoter - (Individual/ Hindu Undivided Family – Indian)
- Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	Manufacturer of Rubber and Plastic Products. (Registered activity)	
Products :	NIC Code	Product Description
	2219, 2220, 3230 and 3240	Manufacture of Rubber and Plastic Products
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	100 (From Indirect Source)		
Bankers :	<ul style="list-style-type: none"> • Dena Bank • Kotak Mahindra Bank • State Bank of India 		
Facilities :	Secured Loan	31.03.2017	31.03.2016
		(INR in Million)	(INR in Million)
	Short-term Borrowings		
	Loans repayable on Demand from Banks		
	- Working Capital Loan	12.580	9.964
	Total	12.580	9.964

Auditors :	
Name :	R Karnawat and Company Chartered Accountants
Address :	2-B, Central Chambers, 2nd Main, Gandhinagar, Bengaluru – 560009, Karnataka, India
Tel. No.:	91-80-22225590/ 91
E-Mail :	rkarnawat09@gmail.com
Income-tax PAN of auditor or auditor's firm :	AAJPR5087R
MRN :	001747S
FRN :	021064 [Rajendra Karnawat]

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Memberships :	Not Available
Collaborators :	Not Available
Related Parties :	Mehra Packaging

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
150000	Equity Shares	INR 100/- each	INR 15.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
70284	Equity Shares	INR 100/- each	INR 7.028 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	7.028	7.028	7.028
(b) Reserves & Surplus	19.562	25.709	20.838
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	26.590	32.737	27.866
(3) Non-Current Liabilities			
(a) long-term borrowings	46.886	42.209	44.257
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	12.056	11.219	11.141
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	58.942	53.428	55.398
(4) Current Liabilities			
(a) Short term borrowings	12.580	9.964	9.844
(b) Trade payables	3.230	3.890	5.491
(c) Other current liabilities	0.933	1.375	1.218
(d) Short-term provisions	3.044	1.467	0.938
Total Current Liabilities (4)	19.787	16.696	17.491
TOTAL	105.319	102.861	100.755
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	58.687	61.223	62.274
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	2.260	2.023	2.523

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	60.947	63.246	64.797
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	13.658	19.159	15.496
(c) Trade receivables	14.029	17.755	17.103
(d) Cash and cash equivalents	14.162	0.439	0.408
(e) Short-term loans and advances	1.518	1.700	2.178
(f) Other current assets	1.005	0.562	0.773
Total Current Assets	44.372	39.615	35.958
TOTAL	105.319	102.861	100.755

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	93.448	105.202	113.048
	Other Income	14.514	13.840	14.136
	TOTAL	107.962	119.042	127.184
Less	EXPENSES			
	Cost of Materials Consumed	29.994	37.567	49.177
	Purchases of Stock-in-Trade	7.056	1.921	6.826
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	3.195	(1.570)	(4.367)
	Employees benefits expense	12.792	13.683	13.027
	Other expenses	49.288	49.779	43.662
	TOTAL	102.325	101.380	108.325
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	5.637	17.662	18.859
Less	FINANCIAL EXPENSES	6.524	7.134	7.744
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(0.887)	10.528	11.115
Less/ Add	DEPRECIATION/ AMORTISATION	4.102	4.450	4.796
	PROFIT/ (LOSS) BEFORE TAX	(4.989)	6.078	6.319

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Less	TAX	1.158	1.206	0.703
	PROFIT/ (LOSS) AFTER TAX	(6.147)	4.872	5.616
	Earnings / (Loss) Per Share (INR)	(87)	69	80

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	4.755	0.067	5.928
Net cash flow from operating activities	3.579	(1.140)	(5.225)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	54.80	61.60	55.22
Account Receivables Turnover (Income / Sundry Debtors)	6.66	5.93	6.61
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	31.82	35.96	35.79
Inventory Turnover (Operating Income / Inventories)	0.41	0.92	1.22
Asset Turnover (Operating Income / Net Fixed Assets)	0.10	0.29	0.30

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.63	0.57	0.61
Debt Equity Ratio	2.24	1.59	1.94

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.74	0.51	0.63
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.21	1.87	2.23
Interest Coverage Ratio (PBIT / Financial Charges)	0.86	2.48	2.44

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(6.58)	4.63	4.97
Return on Total Assets ((PAT / Total Assets) * 100)	%	(5.84)	4.74	5.57
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(23.12)	14.88	20.15

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.24	2.37	2.06
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.55	1.23	1.17
G-Score Ratio Financial (Networth / Total Assets)		0.25	0.32	0.28
G-Score Ratio Debt (Debts / Equity Capital)		8.46	7.42	7.70
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.24	2.37	2.06

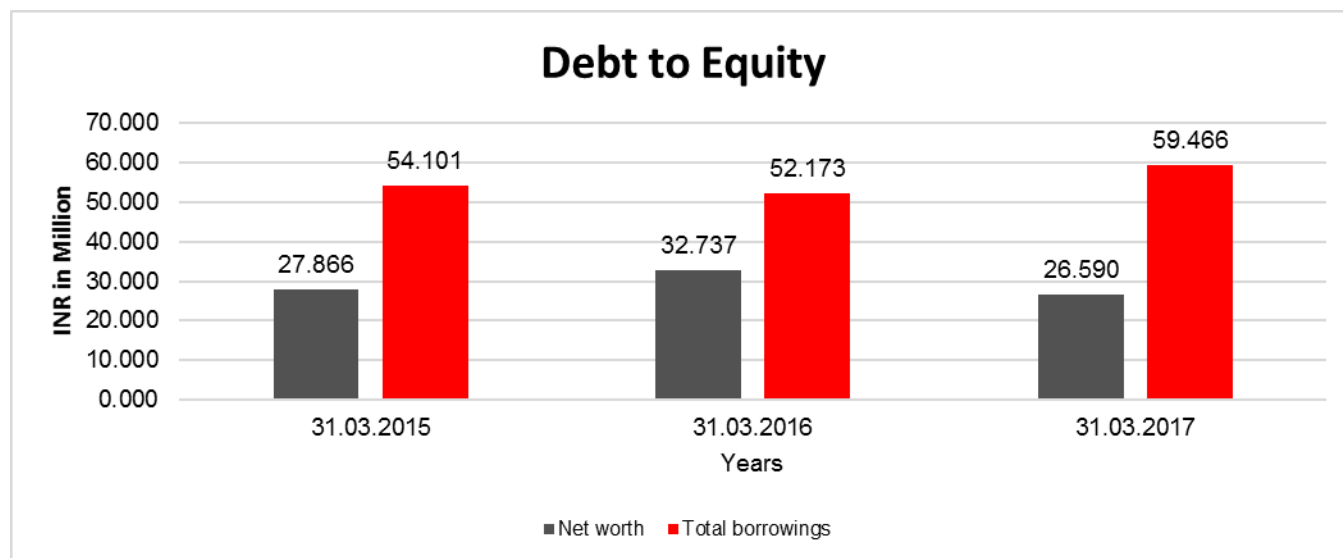
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

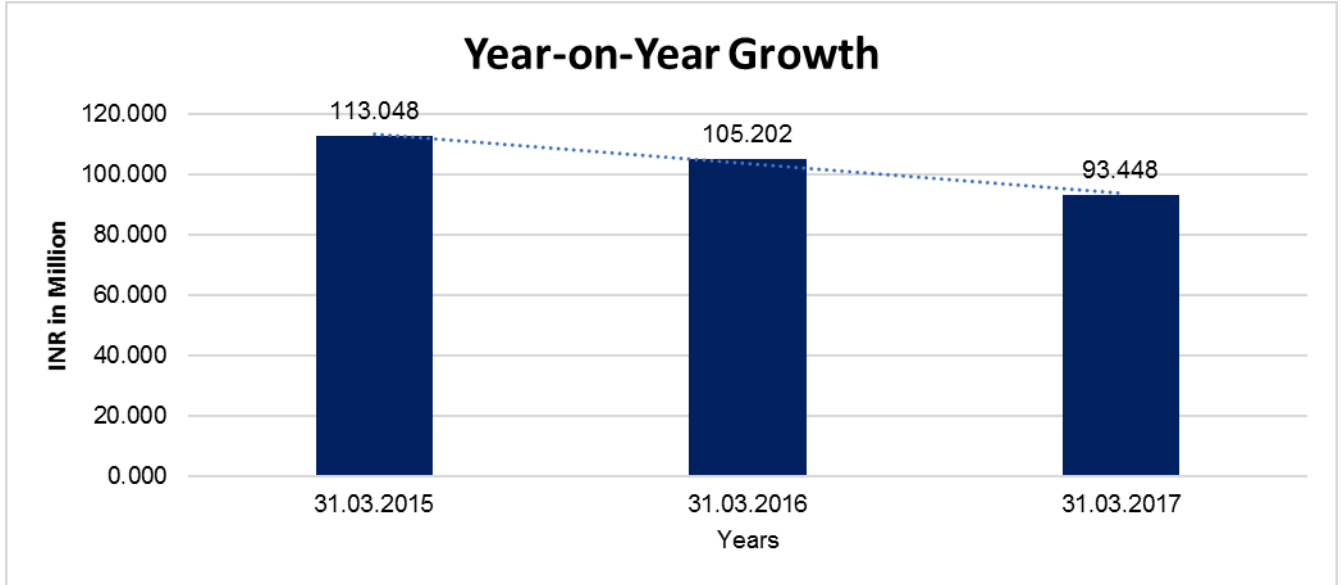
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	7.028	7.028	7.028
Reserves & Surplus	20.838	25.709	19.562
Share Application money pending allotment	0.000	0.000	0.000
Net worth	27.866	32.737	26.590
Long Term borrowings	44.257	42.209	46.886
Short Term borrowings	9.844	9.964	12.580
Total borrowings	54.101	52.173	59.466
Debt/Equity ratio	1.941	1.594	2.236



YEAR-ON-YEAR GROWTH

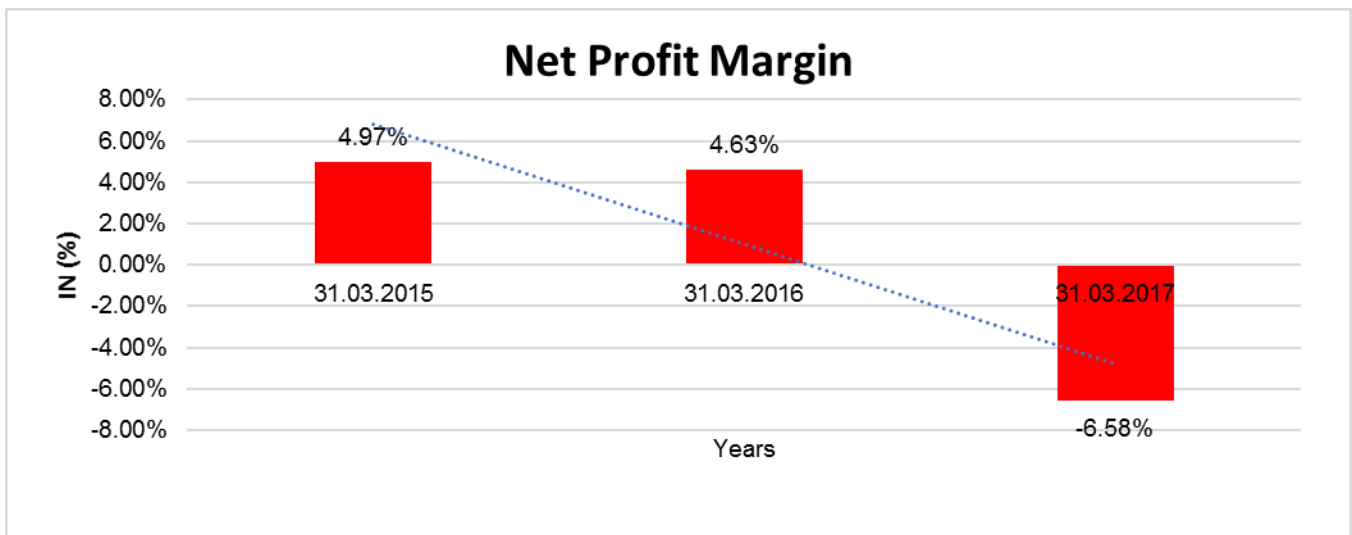
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	113.048	105.202	93.448
		(6.940)	(11.173)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	113.048	105.202	93.448
Profit	5.616	4.872	(6.147)
	4.97%	4.63%	(6.58%)



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

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STATE OF COMPANY'S AFFAIR

During the financial year ended 31st March 2017 the revenue from the operation of the Company was INR 107.962 Million as against previous year's INR 119.042 Million. The profit before tax for the year has decreased to INR 4.989 Million from INR 6.078 Million of last year. The net loss for the year was INR 6.147 Million. The adverse effect was mainly due to sluggish market condition.

There is no change in the nature of the business of the company done during the year.

UNSECURED LOAN

(INR In Million)

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long Term Borrowing		
Automobile - Loan		
- From Directors	0.792	1.552
- From Shareholders and Relatives of Directors	46.094	40.657
Total	46.886	42.209

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G54892898	100125403	Kotak Mahindra Bank Limited	15/09/2017	-	-	20000000.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMa400051IN
2	C17938044	10516513	HDFC Bank Limited	30/07/2014	-	-	5000000.0	HDFC BANK HOUSESENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
3	C19656941	10243038	HDFC Bank Limited	27/07/2010	30/07/2014	-	55034000.0	HDFC BANK HOUSESENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
4	C17939877	10246870	HDFC Bank Limited	15/07/2010	30/07/2014	-	55034000.0	HDFC BANK HOUSESENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
5	A92182	101636	Dena	10/06/	-	04/08/2	56200000.0	S.MROAD

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	799	74	Bank Peenya Branch	2009		010		PEENYANEAR JALAHALLICROSSBAN GALOREKA560015IN
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FIXED ASSETS

Tangible Assets

- Factory Building
- Flats for Staff
- Furniture and Fixtures
- Electrical Installation and Equipments
- Plant and Machinery
- Vehicle
- Computer and Software
- Mould's and Die's

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: ***The Courts, India Prisons Service, Interpol, etc.***

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.55
UK Pound	1	INR 94.91
Euro	1	INR 84.44

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	NIS
Report Prepared by :	VINI

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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